

CAROL STREAM FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
October 7th, 2024

Meeting called to order at 5:00 p.m.

ROLL CALL

PRESENT: President Dom Shurba, Secretary Ben McClarey, Trustee Karl Langhammer, Trustee Rick Fischer, and Retired Trustee John Bellandi.

Others present: Atty. Catherine Humphrey, Jonathan Bertsche (Lauterbach & Amen), Bob Rietz (Lauterbach & Amen), Hunter Raupach (Lauterbach & Amen), and Fire Chief Rob Schultz

MINUTES OF JULY 8TH, 2024 MEETING

Motion to approve minutes of July 8th, 2024 meeting:

Trustee McClarey

Second:

Trustee Langhammer

All in favor

None opposed

Motion carried

PUBLIC COMMENT

None.

TREASURER/INVESTMENT COMMITTEE REPORT

Review & Approve report from Lauterbach & Amen (Quarterly Report)

Jonathan from Lauterbach & Amen reviewed their report for 8/31/24, as well as the list of bills paid through during the quarter. As of 8/31/24, the fund balance was \$61,168,633.22.

Motion to accept:

Trustee Langhammer

Second:

Trustee Bellandi

All in favor by roll call vote

None opposed

Motion carried

PAYMENT OF BILLS

The bills for payment are included in the 6/1/23 -8/31/24 Financial Report totaling \$29,968.30.

Motion to approve payment of bills in the amount of \$29,968.30:

Trustee Fischer

Second:

Trustee Langhammer

All in favor by roll call vote

None opposed

Motion carried

OLD BUSINESS

1. IDOI Annual Report

Lauterbach & Amen is ready to file IDOI annual report pending receipt of 2023 Tax Levy information.

NEW BUSINESS

1. FPIF Global Cash Movement Recurring Withdrawal

Lauterbach & Amen advised the Board on increasing maximum dollar amount in account due to several factors.

Motion to change recurring monthly transfer amount from \$215,000 to \$330,000 beginning on 1/1/25:

Trustee Langhammer

Second:

Trustee Bellandi

All in favor by roll call vote

None opposed

Motion carried

Motion to amend cash reserve cap and set a minimum amount of \$250,000 and a maximum amount of \$350,000:

Trustee McClarey

Second:

Trustee Langhammer

All in favor by roll call vote

None opposed

Motion carried

2. Joe Haymes IME Report

Joe Haymes was found to still be disabled from an IME conducted by Dr. Dinenberg.

Motion to accept IME:

President Shurba

Second:

Trustee Fischer

All in favor

None opposed

Motion carried

3. Review/Approval of Actuarial Valuation & Adoption of Recommended Tax Levy

Lauterbach & Amen presented their actuarial valuation and recommended tax levy amount. The recommended actuarial valuation amount is \$2,944,390.

Motion to accept actuarial valuation and approve recommended levy amount:

Trustee Langhammer

Second:

Trustee Bellandi

All in favor by roll call vote
None opposed
Motion carried

4. Adoption of Municipal Compliance Report

Motion to adopt Municipal Compliance Report as presented:
Second:
All in favor by roll call vote
None opposed
Motion carried

Trustee McClarey
Trustee Langhammer

5. Schedule 2025 Quarterly Meeting Dates

The following are the meeting dates for the Pension Board for 2025. All meetings are scheduled for 5:00 pm.

January 13th
April 14th
July 14th
October 13th

6. Correspondence & Seminars (Training Hours)

The AFFI annual pension seminar is Wednesday, October 30th in Springfield. There is also a virtual option available.

REPORT OF TRUSTEES, ATTORNEY, AND CHIEF

Attorney Catherine Humphrey updated the Board on noteworthy cases.

ADJOURNMENT

Motion to adjourn at 5:50 pm:
Second:
All in favor
None Opposed
Motion Carried

Trustee Langhammer
Trustee Fischer

Respectfully submitted,

Ben McClarey

Ben McClarey
Secretary



DOMIAND SHUKRA

APPROVED 1/13/2025

